

Fund 590 Public School Insurance Fund

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2005 Advertised Budget Plan, as approved by the Board of Supervisors on April 26, 2004:

- ◆ The Board of Supervisors made no adjustments to this fund.

Focus

Fund 590, Public School Insurance Fund provides administration for workers' compensation insurance, self-insurance funds for automobile and general liability, and the purchase of commercial insurance for other liabilities. FY 2005 expenditures are estimated at \$11.1 million.

Fund 590

Public School Insurance Fund

FUND STATEMENT

Fund Type G50, Internal Service Funds

Fund 590, Public School Insurance Fund

	FY 2003 Actual ¹	FY 2004 Adopted Budget Plan	FY 2004 Revised Budget Plan ²	FY 2005 School Board Advertised ³	FY 2005 Adopted Budget Plan ³
Beginning Balance	\$19,132,775	\$14,382,285	\$16,956,380	\$16,703,851	\$16,703,851
Revenue:					
Workers' Compensation:					
School Operating Fund	\$2,975,116	\$2,975,116	\$2,975,116	\$3,475,116	\$3,475,116
School Food Services	218,124	218,124	218,124	218,124	218,124
Other Insurance	2,680,000	4,700,000	5,045,752	6,700,000	6,700,000
Total Revenue	\$5,873,240	\$7,893,240	\$8,238,992	\$10,393,240	\$10,393,240
Total Available	\$25,006,015	\$22,275,525	\$25,195,372	\$27,097,091	\$27,097,091
Expenditures:					
Administration	\$429,811	\$433,899	\$433,899	\$644,274	\$644,274
Workers' Compensation	3,040,819	2,709,500	2,853,500	3,302,000	3,302,000
Other Insurance	4,126,050	5,121,810	5,320,423	6,143,935	6,143,935
Claims Management	452,955	825,000	583,699	600,000	600,000
Subtotal Expenditures	\$8,049,635	\$9,090,209	\$9,191,521	\$10,690,209	\$10,690,209
Expenses for Net Change in Accrued Liability ⁴	(\$24,733)	\$403,031	\$403,031	\$403,031	\$403,031
Total Expenditures	\$8,024,902	\$9,493,240	\$9,594,552	\$11,093,240	\$11,093,240
Total Disbursements	\$8,024,902	\$9,493,240	\$9,594,552	\$11,093,240	\$11,093,240
Ending Balance	\$16,956,380	\$13,185,316	\$16,003,851	\$16,406,882	\$16,406,882
Restricted Reserves:					
Workers' Comp Accrued Liability	(\$10,964,195)	(\$11,367,226)	(\$11,367,226)	(\$11,770,257)	(\$11,770,257)
Other Insurance Accrued Liability	(4,636,625)	(1,818,090)	(4,636,625)	(4,636,625)	(4,636,625)
Reserve for Catastrophic Occurrences	(1,355,560)	0	0	0	0
Unreserved Balance	\$0	\$0	\$0	\$0	\$0

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustment in the amount of \$8,972 has been made as a decrease to expenditures to reflect asset cost, depreciation and bi-weekly salary accruals. The audit adjustments have been included in the FY 2003 Comprehensive Annual Financial Report (CAFR). Details of the FY 2003 audit adjustments were included in the FY 2004 Third Quarter Package.

² The FY 2004 Revised Budget Plan reflects adjustments adopted by the Fairfax County School Board on March 25, 2004 during their FY 2004 Third Quarter Review. The Fairfax County School Board adjustments were officially reflected in the County's FY 2004 Third Quarter Review and approved by the Board of Supervisors on April 19, 2004.

³ Reflects an additional \$0.7 million in projected FY 2004 ending balance to be carried over to balance the FY 2005 budget.

⁴ Workers' Comp Accrued Liability is not included in the Ending Balance to accurately reflect operating results for the fiscal year. However, there is a net decrease of \$24,733 in the accrued liability for incurred but not reported claims. This results in a decrease to the total accrued liability reserve of \$15,600,820 in FY 2003.